

# PUBLIC DEBT

## FINANCIAL SUMMARY

	FY 2003 EXPENDITURE	FY 2004 APPROPRIATION	FY 2005 REQUEST	GOVERNOR RECOMMENDS FY 2005
Administration	\$ 194,361	\$ 20,002 E	\$ 20,002 E	\$ 20,002 E
Fourth State Building Bonds	18,283,805	17,453,370	14,852,614	14,852,614
Water Pollution Control Bonds	14,800,112	33,054,470	35,872,598	35,872,598
Stormwater Control Bonds	2,948,691	3,182,135	3,176,510	3,176,510
Third State Building Bonds	8,429,247	50,830,780	50,120,563	50,120,563
TOTAL	\$ 44,656,216	\$ 104,540,757	\$ 104,042,287	\$ 104,042,287
General Revenue Fund	44,656,216	103,553,110	103,045,815	103,045,815
Water and Wastewater Loan Revolving Fund	0	987,647	996,472	996,472
Full-time equivalent employees	0.83	0.00	0.00	0.00

## POLICY SUMMARY

State of Missouri general obligation bond issues consistently have received the highest, "Triple A", ratings from Moody's Investors Service, Standard and Poor's Corporation, and Fitch Ratings. Missouri is one of only seven states that has this rating from all three rating organizations. The other states are Georgia, Utah, Virginia, Maryland, Delaware, and South Carolina. General obligation bonds can only be issued through voter-approved amendments to the state constitution. Currently outstanding general obligation bonds are for the four purposes identified below.

**Water Pollution Control Bonds:** Water pollution control bond proceeds help local governments construct wastewater and stormwater control facilities and improve public drinking water systems. These infrastructure improvements support local economic development, protect Missouri waterways from pollution, and help ensure safe drinking water supplies. As of December 2003, Missouri has issued, excluding refunding issuances, a total of \$544.5 million of the \$725 million authorized in water pollution control bonds. The Governor recommends a \$34.9 million general revenue transfer and a \$1 million water and wastewater revolving fund transfer to the water pollution control bond and interest fund, and \$28 million for principal and interest payments on water pollution control bonds currently outstanding. There will be no new water pollution control bond issuance in Fiscal Year 2005.

**Stormwater Control Bonds:** In November 1998, Missouri voters approved a separate stormwater control bond issue of \$200 million for stormwater control plans, studies, and projects. As of December 2003, Missouri has issued a total of \$45 million of the \$200 million authorized in stormwater control bonds. The Governor recommends a \$3.2 million general revenue transfer to the stormwater control bond and interest fund, and \$3.2 million for principal and interest payments on stormwater control bonds currently outstanding. There will be no stormwater control bond issuance in Fiscal Year 2005.

**Fourth State Building Bonds:** In August 1994, Missouri voters approved a fourth state building bond issue to provide essential prison capacity, new residential beds for juvenile offenders, and significant new higher education construction and renovation. The Governor recommends a \$14.9 million general revenue transfer to the fourth state building bond and interest fund, and \$17.5 million for principal and interest payments on fourth state building bonds currently outstanding. With the final \$50 million issuance on June 1, 1998, all \$250 million in fourth state building bonds authorized by Missouri voters were issued.

**Third State Building Bonds:** The Governor recommends a \$50.1 million general revenue transfer to the third state building bond interest and sinking fund, and \$46.5 million for principal and interest payments on third state building bonds currently outstanding. With the final \$75 million issuance on December 1, 1987, all \$600 million in third state building bonds authorized by Missouri voters in 1982 were issued.

## **PUBLIC DEBT**

### **ADMINISTRATION OF PUBLIC DEBT**

The Board of Fund Commissioners administers the general obligation bonded indebtedness of the state. The board is comprised of the following members pursuant to Section 33.300, RSMo: Governor, Lieutenant Governor, Attorney General, State Auditor, State Treasurer, and Commissioner of Administration. Administrative expenses are associated with the sale and processing of the state's general obligation bonds. The board directs the payment of principal and interest on state debt and processes the redemption and cancellation of state bonds. Each of the general obligation bonds issued by the state of Missouri is rated "Triple A" by Moody's Investors Service, Standard and Poor's Corporation, and Fitch Ratings. In addition, the Board of Fund Commissioners is obligated to repay to the United States Treasury excess interest earnings on water pollution control bonds, stormwater control bonds, third state building bonds, and fourth state building bonds. In Fiscal Year 2004 the Board of Fund Commissioners authorized the advanced refunding of two outstanding series of water pollution control and third state building bonds. Due to this refunding, the state will realize a savings of \$11.5 million over the life of the bonds.

#### **Fiscal Year 2005 Governor's Recommendations**

Continue funding at current level.

### **FOURTH STATE BUILDING BONDS DEBT SERVICE**

Missouri voters approved \$250 million in fourth state building bonds under the provisions of Article III, Section 37, Missouri Constitution to be used for capital improvement projects at state facilities and higher education institutions. Bond sales were authorized by the General Assembly in Fiscal Year 1995, and bonds were then sold on a cash-as-needed basis to meet scheduled construction timetables. With the final sale of \$50 million on June 1, 1998, all \$250 million in voter-approved bonds have been issued.

This appropriation provides for principal and interest payments on fourth state building bonds now outstanding. The money is transferred from general revenue to the fourth state building bond and interest fund one year in advance of its appropriation.

#### **Fiscal Year 2005 Governor's Recommendations**

- \$14,852,614 for the transfer of general revenue for debt service on fourth state building bonds currently outstanding.

# **PUBLIC DEBT**

## **SUMMARY OF FOURTH STATE BUILDINGS BOND ISSUANCES**

<u>Issuance</u>	<u>Final Maturity Fiscal Year</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Repaid</u>	<u>Principal Amount Refunded</u>	<u>Principal Outstanding As of 1/1/04</u>
Series A 1995	Refunded	\$ 75,000,000	\$ 14,075,000	\$ 56,300,000	\$ 4,625,000
Series A 1996	Refunded	125,000,000	21,205,000	92,485,000	11,310,000
Series A 1998	2023	<u>50,000,000</u>	<u>6,195,000</u>	<u>0</u>	<u>43,805,000</u>
Subtotal Excluding Refunding Issues		\$ 250,000,000	\$ 41,475,000	\$ 148,785,000	\$ 59,740,000
Series A 2002 Refunding	2022	<u>154,840,000</u>	<u>0</u>	<u>0</u>	<u>154,840,000</u>
Total		\$ 404,840,000	\$ 41,475,000	\$ 148,785,000	\$ 214,580,000

## **FOURTH STATE BUILDINGS BONDS COMPOSITE SCHEDULE OF DEBT SERVICE REQUIREMENTS**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1996	\$ 1,380,000.00	\$ 4,311,020.00	\$ 5,691,020.00
1997	1,480,000.00	7,773,776.25	9,253,776.25
1998	4,260,000.00	11,177,882.50	15,437,882.50
1999	5,625,000.00	13,406,382.50	19,031,382.50
2000	5,900,000.00	13,077,082.50	18,977,082.50
2001	6,160,000.00	12,716,357.50	18,876,357.50
2002	6,470,000.00	12,339,770.00	18,809,770.00
2003	6,765,000.00	11,156,394.27	17,921,394.27
2004	7,080,000.00	10,498,993.76	17,578,993.76
2005	7,410,000.00	10,043,368.76	17,453,368.76
2006	5,270,000.00	9,582,612.52	14,852,612.52
2007	6,990,000.00	9,245,512.52	16,235,512.52
2008	9,415,000.00	8,863,000.02	18,278,000.02
2009	9,840,000.00	8,433,845.02	18,273,845.02
2010	10,325,000.00	7,931,595.02	18,256,595.02
2011	10,835,000.00	7,413,520.02	18,248,520.02
2012	11,365,000.00	6,868,105.02	18,233,105.02
2013	11,930,000.00	6,295,417.52	18,225,417.52
2014	12,440,000.00	5,778,449.39	18,218,449.39
2015	12,965,000.00	5,234,833.76	18,199,833.76
2016	13,620,000.00	4,577,448.76	18,197,448.76
2017	14,310,000.00	3,885,731.26	18,195,731.26
2018	15,050,000.00	3,157,950.00	18,207,950.00
2019	15,825,000.00	2,389,325.00	18,214,325.00
2020	16,565,000.00	1,642,887.50	18,207,887.50
2021	11,470,000.00	1,051,625.00	12,521,625.00
2022	11,990,000.00	522,675.00	12,512,675.00
2023	<u>3,320,000.00</u>	<u>166,000.00</u>	<u>3,486,000.00</u>
TOTAL	\$ 256,055,000.00	\$ 199,541,561.37	\$ 455,596,561.37

## PUBLIC DEBT

### WATER POLLUTION CONTROL BONDS DEBT SERVICE

Missouri voters have authorized the state to sell \$725 million in water pollution control bonds under the provisions of Article III, Section 37, Missouri Constitution. Increments of bonds are then authorized by the General Assembly and issued on a cash-as-needed basis to fund wastewater treatment projects approved by the Missouri Clean Water Commission. Currently, \$544.5 million in bonds, excluding refunding issuances, have been issued. General revenue is transferred to the water pollution control bond and interest fund one year in advance of its appropriation for principal and interest payments.

#### Fiscal Year 2005 Governor's Recommendations

- \$35,872,598 for the transfer of funds for debt service on water pollution control bonds currently outstanding, including \$34,876,126 general revenue.

### SUMMARY OF WATER POLLUTION CONTROL BOND ISSUANCES

<u>Issuance</u>	<u>Final Maturity Fiscal Year</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Repaid</u>	<u>Principal Amount Refunded</u>	<u>Principal Outstanding As of 1/1/04</u>
Series A 1972	1997	\$ 20,000,000	\$ 20,000,000	\$ 0	\$ 0
Series A 1974	1999	8,000,000	8,000,000	0	0
Series B 1974	1995	15,000,000	15,000,000	0	0
Series A 1977	1997	31,494,240	31,494,240	0	0
Series A 1981	Refunded	20,000,000	3,060,000	16,940,000	0
Series A 1983	Refunded	20,000,000	3,585,000	16,415,000	0
Series B 1983	Refunded	10,000,000	375,000	9,625,000	0
Series A 1985	Refunded	20,000,000	425,000	19,575,000	0
Series A 1986	Refunded	60,000,000	13,600,000	46,400,000	0
Series B 1987	Refunded	35,000,000	4,305,000	30,695,000	0
Series A 1989	Refunded	35,000,000	7,720,000	27,280,000	0
Series A 1991	Refunded	35,000,000	7,650,000	27,350,000	0
Series A 1992	Refunded	35,000,000	8,440,000	26,560,000	0
Series A 1993	Refunded	30,000,000	7,650,000	22,350,000	0
Series A 1995	Refunded	30,000,000	5,630,000	22,520,000	1,850,000
Series A 1996	Refunded	35,000,000	5,935,000	25,900,000	3,165,000
Series A 1998	2023	35,000,000	4,340,000	0	30,660,000
Series A 1999	2025	20,000,000	1,885,000	0	18,115,000
Series A 2001	2026	20,000,000	955,000	0	19,045,000
Series A 2002	2028	30,000,000	695,000	0	29,305,000
Totals Excluding Refunding Issuances		\$ 544,494,240	\$ 150,744,240	\$ 291,610,000	\$ 102,140,000
Series A 1987 Refunding	Refunded	49,715,000	16,475,000	33,240,000	0
Series B 1991 Refunding	Refunded	17,435,000	6,080,000	11,355,000	0
Series C 1991 Refunding	Refunded	33,575,000	11,700,000	21,875,000	0
Series B 1992 Refunding	Refunded	50,435,000	16,840,000	33,595,000	0
Series B 1993 Refunding	Refunded	109,415,000	32,875,000	76,540,000	0
Series B 2002 Refunding	2022	147,710,000	0	0	147,710,000
Series B 2003 Refunding	2017	74,655,000	0	0	74,655,000
Totals Including Refunding Issuances		\$ 1,027,434,240	\$ 234,714,240	\$ 468,215,000	\$ 324,505,000

**PUBLIC DEBT**

**WATER POLLUTION CONTROL BONDS  
COMPOSITE SCHEDULE OF DEBT SERVICE REQUIREMENTS**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1973	\$ 570,000.00	\$ 930,188.68	\$ 1,500,188.68
1974	485,000.00	986,240.00	1,471,240.00
1975	705,000.00	1,751,569.56	2,456,569.56
1976	1,105,000.00	2,145,455.00	3,250,455.00
1977	1,160,000.00	2,080,357.50	3,240,357.50
1978	2,129,240.00	3,259,522.70	5,388,762.70
1979	2,240,000.00	3,405,992.50	5,645,992.50
1980	2,355,000.00	3,278,505.00	5,633,505.00
1981	2,475,000.00	3,146,440.00	5,621,440.00
1982	3,135,000.00	4,730,807.06	7,865,807.06
1983	3,165,000.00	4,694,670.00	7,859,670.00
1984	3,580,000.00	6,591,015.00	10,171,015.00
1985	3,915,000.00	6,805,965.00	10,720,965.00
1986	4,325,000.00	8,378,860.00	12,703,860.00
1987	4,650,000.00	10,567,758.28	15,217,758.28
1988	4,840,000.00	11,131,392.44	15,971,392.44
1989	6,805,000.00	13,815,388.63	20,620,388.63
1990	7,225,000.00	14,573,892.38	21,798,892.38
1991	8,240,000.00	15,275,401.13	23,515,401.13
1992	8,770,000.00	14,529,565.51	23,299,565.51
1993	10,110,000.00	16,610,720.57	26,720,720.57
1994	11,540,000.00	15,670,014.33	27,210,014.33
1995	13,690,000.00	16,312,826.27	30,002,826.27
1996	13,880,000.00	17,131,521.28	31,011,521.28
1997	14,790,000.00	17,175,506.28	31,965,506.28
1998	12,605,000.00	17,258,681.28	29,863,681.28
1999	14,210,000.00	18,152,123.78	32,362,123.78
2000	14,525,000.00	17,798,035.65	32,323,035.65
2001	15,690,000.00	17,488,317.53	33,178,317.53
2002	16,375,000.00	17,663,053.78	34,038,053.78
2003	15,325,000.00	15,878,275.62	31,203,275.62
2004	12,470,000.00	15,001,903.93	27,471,903.93
2005	13,075,000.00	14,905,332.54	27,980,332.54
2006	21,820,000.00	14,052,595.04	35,872,595.04
2007	22,915,000.00	12,994,631.29	35,909,631.29
2008	24,480,000.00	11,896,627.54	36,376,627.54
2009	23,590,000.00	10,785,668.16	34,375,668.16
2010	22,540,000.00	9,631,468.16	32,171,468.16
2011	21,825,000.00	8,529,683.79	30,354,683.79
2012	17,540,000.00	7,614,618.16	25,154,618.16
2013	18,355,000.00	6,830,002.52	25,185,002.52
2014	16,080,000.00	6,125,128.77	22,205,128.77
2015	16,775,000.00	5,447,490.02	22,222,490.02
2016	14,645,000.00	4,721,831.27	19,366,831.27
2017	15,380,000.00	4,003,725.64	19,383,725.64
2018	13,625,000.00	3,295,678.76	16,920,678.76
2019	11,570,000.00	2,674,385.01	14,244,385.01
2020	9,885,000.00	2,165,548.76	12,050,548.76
2021	8,020,000.00	1,762,818.76	9,782,818.76
2022	8,400,000.00	1,371,940.63	9,771,940.63
2023	6,235,000.00	1,014,225.00	7,249,225.00
2024	4,105,000.00	695,668.75	4,800,668.75
2025	4,320,000.00	484,062.50	4,804,062.50
2026	3,110,000.00	300,893.75	3,410,893.75
2027	1,875,000.00	145,375.00	2,020,375.00
2028	1,970,000.00	49,250.00	2,019,250.00
<b>TOTAL</b>	<b>\$ 559,219,240.00</b>	<b>\$ 465,718,616.49</b>	<b>\$ 1,024,937,856.49</b>

Total principal includes refunding excess of \$14,725,000, which does not count toward the \$725 million constitutional authorization.

## PUBLIC DEBT

### STORMWATER CONTROL BONDS BUDGET YEAR ISSUANCE

Missouri voters have authorized the state to sell \$200 million in stormwater control bonds under the provisions of Article III, Section 37, Missouri Constitution. This appropriation provides principal and interest on stormwater control bonds to be authorized by the General Assembly. Currently, \$45 million in bonds have been issued. General revenue is transferred to the stormwater control bond and interest fund one year in advance of its appropriation for payment of principal and interest.

#### Fiscal Year 2005 Governor's Recommendations

- \$3,176,510 for the transfer of general revenue for debt service on stormwater control bonds currently outstanding.

### SUMMARY OF STORMWATER CONTROL BOND ISSUANCES

<u>Issuance</u>	<u>Final Maturity Fiscal Year</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Repaid</u>	<u>Principal Amount Refunded</u>	<u>Principal Outstanding As of 1/1/04</u>
Series A 1999	2025	\$ 20,000,000	\$ 1,885,000	\$ 0	\$ 18,115,000
Series A 2001	2026	10,000,000	480,000	0	9,520,000
Series A 2002	2028	<u>15,000,000</u>	<u>345,000</u>	<u>0</u>	<u>14,655,000</u>
TOTAL		\$ 45,000,000	\$ 2,710,000	\$ 0	\$ 42,290,000

### STORMWATER CONTROL BONDS COMPOSITE SCHEDULE OF DEBT SERVICE REQUIREMENTS

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2000	\$ 0.00	\$ 541,461.88	\$ 541,461.88
2001	445,000.00	1,070,352.51	1,515,352.51
2002	695,000.00	1,535,101.26	2,230,101.26
2003	725,000.00	1,820,680.01	2,545,680.01
2004	1,095,000.00	2,093,433.76	3,188,433.76
2005	1,145,000.00	2,037,133.76	3,182,133.76
2006	1,190,000.00	1,986,508.76	3,176,508.76
2007	1,245,000.00	1,938,526.26	3,183,526.26
2008	1,295,000.00	1,887,022.51	3,182,022.51
2009	1,345,000.00	1,829,991.88	3,174,991.88
2010	1,405,000.00	1,758,241.88	3,163,241.88
2011	1,460,000.00	1,685,507.51	3,145,507.51
2012	1,520,000.00	1,618,090.64	3,138,090.64
2013	1,590,000.00	1,547,425.02	3,137,425.02
2014	1,665,000.00	1,471,560.02	3,136,560.02
2015	1,745,000.00	1,391,365.02	3,136,365.02
2016	1,825,000.00	1,305,925.02	3,130,925.02
2017	1,915,000.00	1,212,319.39	3,127,319.39
2018	2,010,000.00	1,112,778.76	3,122,778.76
2019	2,110,000.00	1,010,816.26	3,120,816.26
2020	2,220,000.00	903,061.26	3,123,061.26
2021	2,330,000.00	788,631.26	3,118,631.26
2022	2,445,000.00	667,321.88	3,112,321.88
2023	2,565,000.00	538,581.25	3,103,581.25
2024	2,700,000.00	402,912.50	3,102,912.50
2025	2,840,000.00	260,612.50	3,100,612.50
2026	1,555,000.00	150,387.50	1,705,387.50
2027	935,000.00	72,625.00	1,007,625.00
2028	<u>985,000.00</u>	<u>24,625.00</u>	<u>1,009,625.00</u>
TOTAL	\$ 45,000,000.00	\$ 34,663,000.26	\$ 79,663,000.26

## PUBLIC DEBT

### THIRD STATE BUILDING BONDS DEBT SERVICE

Missouri voters approved \$600 million in third state building bonds to be used for capital improvement projects at state facilities and for specific types of local economic development projects under Article III, Section 37, Missouri Constitution. The General Assembly authorized issuance of \$75 million for Fiscal Year 1983, \$50 million for Fiscal Year 1984, \$75 million for Fiscal Year 1985, and \$400 million for Fiscal Year 1986. Bonds were then sold on a cash-as-needed basis to meet scheduled construction timetables. With the final sale of \$75 million on December 1, 1987, all \$600 million in voter-approved bonds have been issued.

This appropriation provides for principal and interest payments on third state building bonds now outstanding. The money is transferred from general revenue to the third state building bond interest and sinking fund one year in advance of its appropriation.

#### Fiscal Year 2005 Governor's Recommendations

- \$50,120,563 for the transfer of general revenue for debt service on third state building bonds currently outstanding.

### SUMMARY OF THIRD STATE BUILDING BOND ISSUANCES

<u>Issuance</u>	<u>Final Maturity Fiscal Year</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Repaid</u>	<u>Principal Amount Refunded</u>	<u>Principal Outstanding As of 1/1/04</u>
Series A 1983	Refunded	\$ 40,000,000	\$ 7,165,000	\$ 32,835,000	\$ 0
Series B 1983	Refunded	35,000,000	1,325,000	33,675,000	0
Series A 1984	Refunded	50,000,000	1,870,000	48,130,000	0
Series A 1985	Refunded	75,000,000	1,625,000	73,375,000	0
Series A 1986	Refunded	325,000,000	73,645,000	251,355,000	0
Series B 1987	Refunded	<u>75,000,000</u>	<u>9,220,000</u>	<u>65,780,000</u>	<u>0</u>
Totals Excluding Refunding Issuances		\$ 600,000,000	\$ 94,850,000	\$ 505,150,000	\$ 0
Series A 1987 Refunding	Refunded	170,115,000	56,390,000	113,725,000	0
Series A 1991 Refunding	Refunded	34,870,000	11,935,000	22,935,000	0
Series B 1991 Refunding	Refunded	71,955,000	24,635,000	47,320,000	0
Series A 1992 Refunding	Refunded	273,205,000	92,035,000	181,170,000	0
Series A 1993 Refunding	Refunded	148,480,000	69,100,000	79,380,000	-
Series A 2002 Refunding	2013	211,630,000	7,275,000	0	204,355,000
Series A 2003 Refunding	2013	<u>75,650,000</u>	<u>0</u>	<u>0</u>	<u>75,650,000</u>
Totals Including Refunding Issuances		\$ 1,585,905,000	\$ 356,220,000	\$ 949,680,000	\$ 280,005,000

**PUBLIC DEBT**

**THIRD STATE BUILDING BONDS  
COMPOSITE SCHEDULE OF DEBT SERVICE REQUIREMENTS**

<u>FISCAL YEAR</u>		<u>PRINCIPAL</u>		<u>INTEREST</u>		<u>TOTAL</u>
1984	\$	470,000.00	\$	4,842,987.50	\$	5,312,987.50
1985		1,490,000.00		11,034,230.00		12,524,230.00
1986		2,270,000.00		17,725,712.50		19,995,712.50
1987		2,745,000.00		30,902,276.22		33,647,276.22
1988		5,865,000.00		36,209,164.83		42,074,164.83
1989		11,430,000.00		44,179,397.16		55,609,397.16
1990		12,280,000.00		43,153,872.16		55,433,872.16
1991		13,235,000.00		42,050,290.91		55,285,290.91
1992		14,230,000.00		37,998,667.16		52,228,667.16
1993		15,755,000.00		36,585,883.33		52,340,883.33
1994		17,280,000.00		32,547,322.96		49,827,322.96
1995		20,000,000.00		30,798,942.51		50,798,942.51
1996		21,550,000.00		29,172,938.76		50,722,938.76
1997		23,175,000.00		27,523,861.26		50,698,861.26
1998		23,985,000.00		25,883,931.26		49,868,931.26
1999		28,305,000.00		24,158,196.88		52,463,196.88
2000		30,345,000.00		22,248,060.00		52,593,060.00
2001		31,485,000.00		20,471,257.50		51,956,257.50
2002		31,615,000.00		18,933,312.50		50,548,312.50
2003		29,340,000.00		14,477,728.61		43,817,728.61
2004		19,370,000.00		13,017,349.86		32,387,349.86
2005		33,930,000.00		12,602,912.50		46,532,912.50
2006		39,195,000.00		10,925,562.50		50,120,562.50
2007		41,535,000.00		8,974,287.50		50,509,287.50
2008		44,015,000.00		6,981,862.50		50,996,862.50
2009		41,925,000.00		4,979,687.50		46,904,687.50
2010		36,615,000.00		3,016,187.50		39,631,187.50
2011		32,115,000.00		1,297,937.50		33,412,937.50
2012		5,185,000.00		375,631.25		5,560,631.25
2013		5,490,000.00		128,100.00		5,618,100.00
TOTAL	\$	636,225,000.00	\$	613,197,552.62	\$	1,249,422,552.62

Total principal includes refunding excess of \$36,225,000 which does not count toward the \$600 million constitutional authorization.